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9 UNITED STATES BANKRUPTCY COURT  
10 DISTRICT OF OREGON  
11 PORTLAND DIVISION

12 In re: ) Case No. 10-30406-elp11  
13 REMINGTON RANCH, LLC, )  
14 Debtor. )  
15 \_\_\_\_\_ )  
16

17 Hooker Creek Companies, LLC ("HCC") responds as follows to the Stipulation filed by  
18 Columbia State Bank June 27, 2011 (docket number 292).

19 1. On May 11, 2011, the Court continued the hearing on HCC's Motion to Dismiss until  
20 June 15, 2011. The Court required that by June 10, 2011, the "bank must provide a written carve  
21 out agreement for an amount that will benefit creditors or case will be dismissed."

22 2. On June 15, 2011, the hearing on the Motion to Dismiss was continued again to June  
23 29, 2011. Columbia State Bank was required to file a written commitment for the prospective carve  
24 out in an amount that would benefit creditors on or before June 27, 2011. The Court indicated that  
25 the case will either be converted to a Chapter 7 or dismissed.

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1           3.       Columbia State Bank filed a “Stipulation Regarding a Sale of the Property and Carve  
2 Out. However, that “Stipulation” still fails to conform to the Court’s orders and fails to demonstrate  
3 why the proposed sale and carve out would be advisable, fair, and a good use for the Court’s  
4 resources.

5           4.       The Letter of Intent submitted to the Court is still unsigned by the prospective buyer,  
6 and is still therefore non-binding. The May 9, 2011 letter attached with the Stipulation is different  
7 from the May 10, 2011 Letter of Intent previously submitted to the Court on May 11, 2009. It was  
8 signed by Mr. Pippin on May 21, 2011, but has still not been agreed to and accepted by the putative  
9 buyer Renaissance Holdings Inc. There has been more than enough time for the Debtor or the  
10 Bank to obtain the signed Letter of Intent, but the buyer still apparently is not committed to the  
11 purchase on those terms.

12          5.       It was implicit in the Court’s prior rulings and that Debtor and the Bank demonstrate in  
13 the written commitment that there would in fact be a carve out that would be beneficial. From the  
14 material submitted, there would be no meaningful benefit. Although the Bank is proposing to  
15 accept at least \$7 million from the sale out of the \$8.25 million purchase price, the transaction costs  
16 from such a sale will swallow up most if not all of the remaining proceeds. The Letter of Intent is  
17 contingent on the payment of a separate brokerage fee of an undisclosed amount or percentage.  
18 The Debtor previously estimated transaction costs and administrative expenses of up to \$600,000  
19 in the Debtor’s Motion For a Sale under Section 363, but in that motion the Debtor had anticipated  
20 that the Bank would accept \$6 million in settlement and not \$7 million. Even if there is anything left  
21 over, the carve out is not large enough to justify the time and expense of the U.S. Trustee in  
22 administering the converted case and sale.

23          6.       The letter is unacceptably non-committal in other ways. The Letter of Intent calls for  
24 an open-ended general due diligence period of 120 days. It is dependent on an MAI appraisal of  
25 the property for an unspecified amount. It requires that the property be “fully entitled” for land use.



1 It requires the Debtor to obtain releases for "All Partners," whoever that may be. With all of the  
2 contingencies in the as-yet unsigned Letter of Intent, there is no satisfactory assurance for the  
3 Court that this transaction will in fact close, or that any benefit to the bankruptcy estate other than  
4 Columbia State Bank will ever be realized.

5 Based upon the foregoing objections, the Court should dismiss the above-captioned case.

6  
7 DATED this 28<sup>th</sup> day of June 2011.

8 FRANCIS HANSEN & MARTIN LLP

9 /s/ Martin E. Hansen  
10 MARTIN E. HANSEN, OSB #80052  
11 (541) 389-5010  
Attorneys for Hooker Creek Companies, LLC  
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CERTIFICATE OF SERVICE

I Regina Paul certify as follows:

I am employed in the County of Deschutes, State of Oregon; I am over the age of eighteen years and am not a party to this action; my business address is 1148 NW Hill Street, Bend, Oregon 97701, in said County and State.

I certify that on June 28, 2011, I caused to be served a full and correct copy of the foregoing HOOKER CREEK COMPANIES, LLC'S RESPONSE TO STIPULATION OF DEBTOR AND COLUMBIA STATE BANK REGARDING SALE OF PROPERTY AND CARVE OUT to all ECF participants as indicated on the Court's Cm/ECF system as follows:

RONALD T ADAMS on behalf of Creditor Kenneth Elbert  
rta@bhlaw.com, tl@bhlaw.com;docketing@bhlaw.com

CHRISTOPHER R AMBROSE on behalf of Creditor Catherine Cushman  
crambrose@ambroselaw.com, dmharary@ambroselaw.com;talorence@ambroselaw.com

KENNETH P CHILDS on behalf of Creditor Hart Howerton LTD  
kpchilds@stoel.com, erheaston@stoel.com;docketclerk@stoel.com

TIMOTHY J CONWAY on behalf of Creditor Textron Financial Corporation  
tim.conway@tonkon.com, nancy.kennedy@tonkon.com

SUSAN T FELSTINER on behalf of Plaintiff Remington Ranch, LLC  
sfelstiner@cablehuston.com, msenger@cablehuston.com

MICHAEL W FLETCHER on behalf of Creditor Textron Financial Corporation  
michael.fletcher@tonkon.com, tammy.brown@tonkon.com

HOWARD M LEVINE on behalf of Creditor Integrity Golf LLC  
howard@sussmanshank.com, janine@sussmanshank.com

SHANNON R MARTINEZ on behalf of Creditor Columbia River Bank  
smartinez@sglaw.com, epaetsch@sglaw.com

GREG A PFISTER pfistor@att.net  
CHAD M STOKES on behalf of Debtor Remington Ranch, LLC  
cstokes@cablehuston.com, [candrews@cablehuston.com](mailto:candrews@cablehuston.com);  
swerts@cablehuston.com;dalbin@cablehuston.com

US Trustee, Portland

**CERTIFICATE OF TRUE COPY AND SERVICE**



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1 USTPRegion18.PL.ECF@usdoj.gov

2 JOHN W WEIL on behalf of Creditor General Electric Capital Corporation  
3 bmail@hooplaw.com, tgranados@hooplaw.com

4 J STEPHEN WERTS on behalf of Debtor Remington Ranch, LLC  
5 swerts@cablehuston.com, [dalbin@cablehuston.com](mailto:dalbin@cablehuston.com);  
6 cstokes@cablehuston.com;candrews@cablehuston.com

7 Thomas K ^Hooper2 on behalf of Creditor FMCC  
8 bmail@hooplaw.com, tgranados@hooplaw.com

9 I further certify that on June 28, 2011, I caused to be served a full and correct copy of the  
10 foregoing HOOKER CREEK COMPANIES, LLC'S RESPONSE TO STIPULATION OF DEBTOR  
11 AND COLUMBIA STATE BANK REGARDING SALE OF PROPERTY AND CARVE OUT by  
causing a full, true, and correct copy thereof to be sent by mailing in a sealed envelope,  
addressed to the last-known office address of the party, and deposited with the United States  
Postal Service at Bend, Oregon.

12 BRIAN DEPOLO  
13 Hart Howerton Ltd  
14 One Union St #3  
15 San Francisco, CA 94111

WILBUR-ELLIS COMPANY  
1101 N Argonne Rd #213  
Spokane Valley, WA 99212-2699

16 DESTINATION RESORT GROUP  
17 c/o Glenn M Kotara  
18 56875 Nest Pine Dr  
19 Bend OR 97707

JACK L. MELIGAN  
1800 Blankenship Rd #160  
West Linn OR 7068

20 I swear under penalty of perjury that the foregoing is true and correct to the best of my  
21 knowledge, information, and belief.

22 DATED this 28<sup>th</sup> day of June 2011.

23 /s/ Regina Paul  
24 Regina Paul, Legal Assistant  
25

**CERTIFICATE OF TRUE COPY AND SERVICE**



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